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TAGS: [OPRC](#) [KMDR](#)

SUBJECT: MEDIA REACTION: US ECONOMY; US-RUSSIA RELATIONS

TOPICS:

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HEADLINES AND EXCERPTS:

- [1. U.S. economy](#)

"Using 'half a bucket of water' to save the economy may result in a missed opportunity"

The independent Chinese-language Hong Kong Economic Times commented in an editorial (2/9): "It is believed that U.S. President Obama's economic stimulus plan will be passed in the Senate after the plan is scaled back. Despite the bad news in the swelling unemployment rate, the Dow Jones Index rose 210 points on the news of the likely approval of the stimulus plan. Such optimism may soon be vanquished by the unemployment rate and the worsening of the economy.... Obama stressed the economic stimulus plan must be implemented quickly. The plan should not only be fast but also strong and powerful. At present, his plan is only 'half a bucket of water'. People worry that he may miss the golden opportunity to rescue the economy. This will only lead him and the U.S. economy into a more severe predicament."

"If protectionism comes again, the U.S. will burn itself"

The independent Chinese-language Ming Pao Daily News had an editorial (2/8): "After the Democratic Party won the U.S. Presidential election and control of the House and Senate, some people in the international community immediately feared that protectionism would rise again during Obama's tenure as indicated by the record of the Democratic Party in the past.... It is too early to tell if Obama's move can make Europe, Japan and China believe that the U.S. will not launch trade protectionism. However, people are concerned that financial protectionism may extend to another battlefield. If developed countries draw their capital from the emerging markets to subsidize their domestic industries, emerging countries, which are begging for money, may suffer heavy blows. Since 'financial protectionism' is not the same as trade disputes, which can be resolved through the arbitration of the WTO, emerging countries may introduce trade protectionism in retaliation. If that happens, global financial recovery will be nowhere in sight."

"Obama has to maintain his popularity for the sake of the whole world"

The independent Chinese-language Hong Kong Economic Times remarked in an editorial (2/7): "U.S. President Obama's USD 800 billion economic stimulus plan has encountered many twists and turns which again face strong resistance from the Republican Party in the Senate. Less than twenty days in office, Obama has repeatedly run

up against obstacles. His political power, energy and the public confidence in him are diminishing. If he cannot manage the situation and maintain the public confidence in him, he will only face more difficulties in his effort to rescue the economy.... It is too early to say Obama is not qualified for the job judging from the obstacles that he has encountered in his less than twenty days in office. Those hindrances may even help him learn about his shortcomings quickly so that he can make improvements. Fighting the financial tsunami is a war of confidence. It is a war against time. There is no time for Obama to learn. Thus, he must quickly manage the situation, maintain his high popularity and implement strong measures to prevent the U.S. and the global economy from a more severe recession."

12. U.S.-Russia relations

"Russia gains the upper hand in the competition with the U.S. for Central Asia"

The pro-PRC Chinese-language Macau Daily News remarked in an editorial (2/8): "... Kyrgyzstan closed the U.S. air base in Manas. The move signals that Russia has won a temporary victory in the fight to remove U.S. military presence in Central Asia. The U.S. loses its Manas air base for two major reasons. First of all, the U.S. has to have more engagement in Afghanistan after the new administration took office. This will pose great challenges to the situation in the whole Central Asia, especially a great challenge to Russia's interests there. Russia cannot but take action. The other reason is that the U.S. has stepped up setting up military bases in countries like Georgia and it also plans to include Ukraine in NATO's partnership action plan. Judging from these moves, the contests between Russia and the U.S. in Central Asia, and especially in the Commonwealth of Independent States, will be a long-lasting process."

DONOVAN